



BOARD MEETING MINUTES

**Iowa Finance Authority
Des Moines, Iowa
July 6, 2016**

Board Members Present

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|-----------------------|--------------------------|
| Ruth Randleman, Chair | Jane Bell |
| Darlys Baum | Joan Johnson |
| David Greenspon | Eric Peterson |
| Jeff Heil | Michel Nelson, Treasurer |
| | Shaner Magalhães |

Board Members Absent

None

Staff Members Present

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| Jess Flaherty, Executive Assistant/ Recording Secretary | Mark Fairley, Finance & Investment Manager |
| Cindy Harris, Chief Financial Officer | Mark Thompson, General Counsel |
| Steve Harvey, Accounting Director | Dave Vaske, LIHTC Manager |
| Lori Beary, Chief Community Development Officer | Stacy Cunningham, LIHTC Analyst |
| Ashley Jared, Communications Director | Tara Lawrence, ITG Director |
| Katie Kulisty, LIHTC Administrative Assistant | Megan Miller, Legal Secretary |
| | Brian Crozier, Chief Administration Officer |
| | Rhonda Kimble, Single Family Director |

Others Present

Russ Frazier, Anawim Housing
Scott Fitzpatrick, MHEG
Ron Lewis, Warren County Abstract
Sandy Guy, Peoples Abstract
Dan Garrett, WNC
James Smith, Dorsey & Whitney
David Grossklaus, Dorsey & Whitney

Call to Order

Chair Randleman called to order the July 6 2016, regular monthly meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:09 a.m. Roll call was taken, and a quorum was established with the following Board members present: Randleman, Baum, Bell, Heil, Greenspon, Nelson, Magalhães, Johnson, and Peterson.

Consent Agenda

Chair Randleman introduced the consent agenda and asked if anyone wanted to request items be removed.

MOTION: There being no objections, Mr. Heil made a motion to approve the items on the consent agenda, which included the following:

- Approval of Minutes of the June 9, 2016, IFA Board Meeting
- Approval of Minutes of the June 9, 2016, Board Workshop and Bus Tour
- 04107M, Glenn A and Mariann L Wingert
- 04457M, Eric L. Eischeild
- AG-TC 16-07, Beginning Farmer Tax Credit Program
- ED 16-08, Mt. Mercy University Project
- WQ 16-12, SRF Construction Loans
- WQ 16-13, Loan for INHF – Story County- Baldus Property

On a second by Mr. Magalhães, the Board unanimously approved the items on the consent agenda.

Administration

ACCOUNTING AND FINANCE

Communications

Ms. Jared gave a brief update on the Single-Family Summer Campaign, the 2016 HousingIowa Conference and the upcoming events in which IFA will be participating.

May 2016 Financial Statement

Mr. Harvey presented the May 2016 financial results. He said that as a housing agency, year-to-date net operating income before grants of \$8,301,205 million is favorable to budget by \$1,180,849 million.

The State Revolving Fund year-to-date net operating income after grants of \$43,470,143 million is favorable to budget by \$4,222,727 million.

MOTION: On a motion by Mr. Magalhães and a second by Mr. Greenspon, the Board unanimously approved the May Financial Statement.

HousingIowa

HI 16-10, Notice of Intended Action: Chapter 12, Low-Income Housing Tax Credits, 2017 9% and 4% Qualified Allocation Plan

Mr. Vaske outlined the process for issuing new Qualified Allocation Plans (QAPs) and stated that the QAPs would be brought to the Board for final adoption in September. He highlighted a few of the changes made for the 2017 9% QAP and answered questions from the Board. Mr. Vaske requested board action on HI 16-10.

MOTION: On a motion by Mr. Peterson and a second by Mr. Heil, the Board unanimously approved HI 16-10.

Iowa Title Guaranty

Ms. Lawrence updated the Board on the FY15 ITG preliminary financial results stating that June was the highest revenue month in ITG Commercial history. She also informed the Board on several open positions and retirements in ITG.

Miscellaneous

Receive Comments from General Public

Chair Randleman opened the public comment period and asked if anyone in the audience would like to address the Board.


No members of the audience requested to speak. Chair Randleman closed the public comment period.

Adjournment

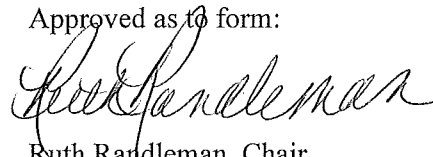
On a motion by Mr. Magalhães and a second by Mr. Heil, the July 6, 2016, regular monthly meeting of the IFA Board of Directors adjourned at 11:22 a.m.

Dated this 3rd day of August 2016.

Respectfully submitted:


David D. Jamison
Executive Director/Board Secretary

Approved as to form:


Ruth Randleman, Chair
Iowa Finance Authority